

BROOKS AUCTION SERVICES, LLC

CONTRACT TO PURCHASE REAL PROPERTY

864-379-1011, Fax-800-886-4152, info@brooksauctionservices.com

SC RE – 20201, AUC – 4316, NC RE25534, AUC-9822, GA RE – 66603, AUC003018,

ALA RE-104176, AUC-5398

DATE: This Contract to Purchase Real Property is agreed to this _____ day of _____,

201_, by _____, Purchaser, to _____ Seller

AGREEMENT AND DESCRIPTION: Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the building and improvements thereon, if any, located in

_____ County, _____ (State), and being described as follows:

_____ Tax Map # _____ (hereinafter “Property”).

PRICE: The Bid price is \$ _____

\$ _____ Buyer’s Commission (10%) to be paid to Brooks Auction Services, LLC. Due at signing of contract and non refundable unless marketable and insurable title cannot be given at time of closing.

FINAL PURCHASE PRICE (BID PRICE + BUYERS PREMIUM) is \$ _____

THE _____ BUYER _____ SELLER IS LICENSED UNDER THE LAWS OF SOUTH CAROLINA AS A REAL ESTATE LICENSEE.

SELLER’S COMMISSION: Seller agrees it shall pay a commission equal to the amount specified in auction listing agreements executed prior to auction to Brooks Auction Services, LLC at closing.

FINANCING: This Contract is neither subject to nor contingent upon Purchaser obtaining financing.

CONVEYANCE AND CLOSING DATE: Seller agrees to convey by marketable and insurable title and shall deliver a limited warranty deed with all stamps affixed thereto, free of encumbrances, except subject to all reservations, easements, rights of ways, and restrictive covenants of record or on the premises (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations. The deed shall be prepared in the name(s) of Tim Rogers and delivered to the Office of _____ or other stipulated place of closing, and transaction closed on or before _____.

Buyer must close property within **Forty Five (45) Days**. If Buyer needs to extend closing and Seller grants permission to extend closing there will be an additional fee of 1% of purchase price per month. This amount is not prorated.

SELLER INITIALS _____

BUYER INITIALS _____

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POSSESSION: Possession of said premises will be given Purchaser at **CLOSING**

CONTINGENCY: The obligation of the Purchaser to purchase is also contingent upon:

No Contingencies

EARNEST MONEY: If any contingency of the Contract cannot be satisfied through no fault of Purchaser, or if binding Contract is not executed by all parties the earnest money will be returned to Purchaser after the deposit of funds has cleared the account of Brooks Auction Services, LLC. All cash monies or certified funds shall be deposited on or before the next banking day. All other monies shall be deposited within two banking days after acceptance of the offer of a sales contract. The Brooks Auction Services, LLC and its agents do not guarantee payment of check(s) accepted as earnest money. The parties understand that, under all circumstances, including default, the Brooks Auction Services, LLC will not disburse the earnest money to either party until both parties have executed a form authorizing the disbursement or until a court of competent jurisdiction has directed a disbursement.

DEFAULT: If the Purchaser defaults under the contract, the earnest money hereunder shall be paid to the Seller for damages, (subject to the Seller's obligation to the listing broker pursuant to the listing agreement) and the Seller shall have the option of (1) pursuing all legal and equitable remedies available or (2) terminating this Contract with neither party having any further rights hereunder. If the Seller defaults under this contract, the earnest money shall be returned to the Purchaser, and the Purchaser shall be reimbursed by the Seller for all actual costs incurred, including but not limited to loan application fees, credit reports, appraisal fees, surveys, and costs of title examination, and the Purchaser shall have the option (1) of pursuing all legal and equitable remedies available or (2) terminating this Contract with neither party having any further rights hereunder. In the event buyer, seller, or agent brings legal action to enforce the provisions of this Contract, the prevailing party shall be entitled to recover reasonable legal fees and costs from the losing party. **In the event Purchaser defaults under this contract through no fault of the seller or agent, the purchaser shall pay to Brooks Auction Services, LLC 10% of the purchase price listed herein as liquidated damages for loss of commission due to Purchaser's default.**

PERSONAL PROPERTY: This sale includes the following personal property:

ADJUSTMENTS: Taxes, water, sewer charges, any other utilities, rents as when collected, and other assessments, including homeowner's association fees, shall be adjusted as of the date of closing. Tax proration pursuant to this Contract are to be based on the tax information available on the date of closing and are to be pro-rated on that basis. **Roll back taxes if any will be the responsibility of the Purchaser.**

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CONDITION OF PROPERTY:

(A) AS-IS CONDITION: As a material part of the consideration to be received by the Seller under this Contract as negotiated and agreed to by the Purchaser and Seller, the Purchaser specifically acknowledges and agrees to accept the Property in “As-Is” condition at the time of closing, including, without limitation, any defects or environmental conditions affecting the Property whether known or unknown, whether such conditions or defects were discoverable through inspections or not. The Purchaser acknowledges that the Seller, its agents, attorneys and representatives have not made and the Seller specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties, implied or express; oral or written with respect to the following:

(1) The physical condition or any other aspect of the Property including the structural integrity or the quality or character of the materials used in construction of any improvements, availability and quantity or quality of water, stability of the soil, flood zones, sufficiency of drainage, water leaks, water damage, mold or any other matter affecting the stability, integrity or the condition of the Property and improvements;

(2) The conformity of the Property, or the improvements thereon, to any zoning, land use or building code requirements or compliance with any laws, rules, ordinances or regulations of federal, state or local governmental authority, or the granting of any permits or approvals, if any, of any governmental bodies which had jurisdiction over the construction of the original structure, any improvements and/or any remodeling of the structure; and

(3) The habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property or improvements including any defects, apparent, non apparent or latent, which now exist or which may hereafter exist and which if known to the Purchaser, would cause the Purchaser to refuse to purchase the Property.

(B) INSPECTION: Purchaser acknowledges that they have satisfied themselves that property is suitable for their intended use. _____ **(Purchaser’s initials)**

(C) REPAIRS: The Seller shall not be required to make any repairs to the Property under the terms of this Contract.

(D) WATER/WASTE SYSTEM: Seller makes no representations that the Property is connected to public sewer system, a septic tank, the public water system, an individual well system or any other water well system. Purchaser shall have the obligation to confirm the status of the Property as it pertains to waster and water connections.

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(H) The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser has had the opportunity to retain an independent, qualified professional to inspect the subject Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller and Brooks Auction Services, LLC shall have no-liability for any claims or losses the Purchaser or the Purchaser's successors and/or assigns may incur as a result of construction or other defects which may now or hereafter exists with respect to the Property.

REPRESENTATIONS AND WARRANTIES:

The Purchaser represents and warrants to the Seller and Brooks Auction Services, LLC the following:

- (a) The Purchaser is purchasing the Property solely in reliance upon its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller or Brooks Auction Services, LLC, its representatives, employs, agents or assigns;
- (b) Neither the Seller or Brooks Auction Services, LLC nor its representatives, employs, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof;
- (c) The Purchaser has not relied on any representation or warranty from the Seller or Brooks Auction Services, LLC regarding the nature, quality or workmanship of any improvements or repairs made to the Property;
- (d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing.
- (e) The Purchaser will not or cause or employ others to make repairs or improvements the Property prior to closing.

SURVEY, TITLE EXAMINATION AND INSURANCE: The Brooks Auction Services, LLC and its agent(s) recommend that Purchaser have a survey of the subject property made, that Purchaser select an attorney to examine the title to the property and that Purchaser obtain appropriate insurance coverage including that required by the lender, effective with the time of closing.

GOOD FUNDS AT CLOSING: The Purchaser is required to have **cashier's check or certified funds** when completing this transaction.

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MEDIATION/ARBITRATION CLAUSE: Any dispute or claim arising out of or reliant to this Agreement, the breach of this Agreement or services provided in relation to this Agreement, shall be submitted to mediation in accordance with the Rules and Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS. Disputes shall include representations made by Owner or Broker in connection with the services to which this

Agreement pertains, including without limitation, allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding. This Mediation clause shall survive for a period of 120 days after the date of this closing. One the 121st day all disputes shall be subject to Chapter 48 Uniform Arbitration Act Code of Laws of South Carolina 1976.

DISCLAIMER BY BROOKS AUCTION SERVICES, LLC AND ITS AGENTS: THE PARTIES ACKNOWLEDGE THAT THE BROOKS AUCTION SERVICES, LLC AND ITS AGENTS: (1) GIVE NO GUARANTY OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PHYSICAL CONDITION OF THE PROPERTY OR AS TO THE CONDITIONS OF OR EXISTENCE OF IMPROVEMENTS, SERVICES, OR SYSTEMS THERETO; (2) GIVE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AS TO THE PROPERTY OR SUCH IMPROVEMENT THERETO AND ANY IMPLIED WARRANTY IS HEREBY DISCLAIMED; (3) GIVE NO WARRANTY AS TO TITLE; AND (4) GIVE NO GUARANTY OR WARRANTY CONCERNING (a) ANY CERTIFICATION OR INSPECTION CONCERNING THE CONDITION OF THE PROPERTY, AND (b) ANY MATTERS WHICH WOULD BE REFLECTED BY A CURRENT SURVEY OF THE PROPERTY.

FIRE OR CASUALTY: In case this Property is destroyed wholly or partially by fire or other casualty after the Effective Date of this Contract but prior to closing. Purchaser or Seller shall have the right for ten (10) days after notice (written notice is required to Purchaser) of such to terminate this Contract. Upon such termination, the earnest money deposit of Purchaser shall be returned to Purchaser subject to the provisions of paragraph 8 of this Contract and neither party shall have any further rights hereunder. If neither Purchaser nor Seller elects to terminate the Contract, the parties shall proceed hereunder

TIME IS OF THE ESSENCE; ENTIRE CONTRACT: Time is of the essence of this Contract. The parties agree that this written Contract expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder and that the Contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns, unless there is a written addendum hereto signed by all parties.

ASSIGNABILITY: This contract is not assignable without the express written consent of Seller and Auctioneer.

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AT ALL TIMES, BROOKS AUCTION SERVICES, LLC REPRESENTS THE SELLER IN THIS TRANSACTION. BOTH PURCHASER AND SELLER ACKNOWLEDGE READING AND UNDERSTANDING THIS DISCLOSURE.

GENERAL REMARKS:

None _____

OTHER TERMS:

None _____

Addendum Attached: Yes _____ No _____ IF YES, NUMBER OF ADDENDUMS

Purchaser and Seller each agree that receipt of a signed contract by telecopy (FAX) or email will be the same as receipt of an original signed contract.

THIS IS LEGALLY BINDING CONTRACT. PURCHASER AND SELLER SHOULD SEEK LEGAL ADVICE IF THE CONTENTS ARE NOT UNDERSTOOD. BOTH PURCHASER AND SELLER ACKNOWLEDGE THE RECEIPT OF A COPY OF THIS CONTRACT. SIGNATURES BELOW SIGNIFY ACCEPTANCE OF ALL TERMS AND CONDITIONS STATED HEREIN.

Witness as to Purchaser

Date

Purchaser

Seller

Date

Witness to Seller

SELLER INITIALS _____

BUYER INITIALS _____